

Feoffees of the Grammar School in the Town of Ipswich Trust

Meeting of Thursday, January 22, 2015
Ipswich Town Hall, 25 Green Street
APPROVED – 3/12/2015

Pursuant to the Open Meeting Law, M.G.L. Chapter 30A, §§ 18 - 25, written notice posted by the Town Clerk and delivered to all Feoffees, a meeting of the New Feoffees of the Grammar School in the Town of Ipswich Trust was held on **Thursday, January 22, 2015** at 7:30 P.M. in Meeting Room C on the second floor of Town Hall.

Public information:

Agenda

Minutes – January 15, 2015 open/es

Treasurer Report – Trust Performance Summary September 30, 2014-December 31, 2014

High Vista Strategies Presentation Documents

Aureus Asset Management Portfolio Update December 31, 2014; Summary Report

Call to Order

With a quorum present, Mr. Markos called the meeting to order at 7:30 P.M.

Present: George Markos, Chair; Greg Stevens, Treasurer; Joe Tragert, Secretary; Seth Ward; Tracy Filosa (7:41 PM); Tom Reardon; Ellen Rose; Seth Ward

Also Present: Catherine Tinsley, Secretary

Citizen Comments

There were none.

Approval of Minutes - January 15, 2015 – Open / Executive Session

*Vote: Mr. Tragert moved, and it was seconded, to approve the minutes of the **open meeting of January 15, 2015**. The motion carried unanimously.*

*Vote: Mr. Tragert moved, and it was seconded, to approve but hold, not for release, the minutes of the **executive session of January 15, 2015**. The motion carried unanimously.*

Treasurer's Report - Presentation of 4th Q performance

Mr. Stevens provided a copy of the *Feoffees of the Grammar School Trust Performance Summary September 30, 2014 – December 31, 2014*. He gave a brief overview of the document highlighting the sections:

Part 1: Trust Overview and Performance Summary

Part 2: Managed Investment Performance 10/1/2014 - 12/31/2014

Part 3: Managed Investment Portfolio Composition

Vote: Mr. Reardon moved, and it was seconded to accept the Treasurer's Report of the 4th Quarter. The motion carried unanimously

Annual Investment Performance Review

Both Investment Managers, High Vista and Aureus Asset Management, were given an hour to present their annual investment performance review to the Feoffees.

David Scudder, Aureus Asset Management, arrived at 7:35 PM and was present during High Vista's presentation.

- High Vista Strategies

Present for High Vista Strategies: Brian Chu, Principal, Managing Partner, Co-Founder, and Katherine LeClair, Client Strategies.

The Feoffees were provided with a copy of the presentation entitled *A Presentation for the Feoffees of the Town of Ipswich January 22, 2015*

High Vista's presentation included the following discussion topics as outlined:

1. High Vista Mission to achieve client return objectives while actively managing portfolio risk
2. Current Environment and Performance over investment cycle
3. Portfolio Update, including recent manager changes
4. Team and Organization including Advisory Board and Strategic Partners

High Vista fielded questions from the Feoffees.

High Vista left the meeting.

- Aureus Asset Management

Present for Aureus: David Scudder, Chairman; Nathaniel Jeppson, Partner; Michael Kellogg, Partner

The Feoffees were provided with a copy of the presentation entitled *Aureus Portfolio Update December 31, 2014* and *Feoffees of Grammar School Summary Report December 31, 2014*

Aureus gave an overview of the summary report of the investment performance over the past two years, including the latest quarter. The presentation included the changes of the portfolio, managers, and asset allocations.

Aureus fielded questions from the Feoffees.

Aureus left the meeting.

The Feoffees discussed the presentations and posed several questions regarding the portfolio investment positions, past returns, and future allocation plans. This discussion included the possibility of adding other managers or a third manager when, and if, appropriate.

It was noted that both High Vista and Aureus would provide detailed, confidential information at their office locations, by appointment.

It was the consensus of the Feoffees that another presentation of the investment managers be scheduled for the end of the fiscal year.

Any unanticipated business - There was no unanticipated business.

Executive Session – The Chairman declared no executive session was needed.

Adjournment

Vote: Mr. Tragert moved to adjourn at 9:45 PM and it was unanimous to do so.

Respectfully submitted by

Catherine Tinsley

1.23.15